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KAISUN HOLDINGS LIMITED

凱順控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8203)

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

This announcement is made by Kaisun Holdings Limited (the “**Company**”) pursuant to Rule 17.50 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

To comply with the new GEM Listing Rules requirements regarding the adoption of “Core Standards” for shareholders’ information and protection, the board of the directors of the Company (the “**Board**”) proposes to amend the Company’s existing memorandum and articles of association (“**Memorandum and Articles of Association**”) as follows:

- (a) to provide that an annual general meeting of the Company is held in each financial year, rather than calendar year;
- (b) to provide that all members have the right to speak and vote at a general meeting, unless specifically required to abstain from voting by the GEM Listing Rules;
- (c) to provide that an ordinary, rather than special, resolution of members is required to appoint and remove the Company’s auditors;

In addition, to align with the legislative amendments under Cayman Islands law, the Board proposes to amend the Memorandum and Articles of Association to update the reference to the relevant Cayman legislation.

The proposed amendments to the Memorandum and Articles of Association are set out as follows. Unless otherwise defined herein, capitalised terms used in the clauses and the articles shall have the same meanings as those defined in the Memorandum and Articles of Association:

1. THROUGHOUT THE MEMORANDUM AND ARTICLES OF ASSOCIATION

All references to “Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised)”, or “Companies Law (Revised)” and “Law” in the Memorandum and Articles of Association will be deleted and replaced with “Companies Act (As Revised)” or “Act” accordingly.

2. CLAUSE 2 OF THE MEMORANDUM OF ASSOCIATION

By deleting the existing Clause 2 in its entirety and replacing it with the following new Clause 2:

“The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.”

3. CLAUSE 8 OF THE MEMORANDUM OF ASSOCIATION

By deleting the existing Clause 8 in its entirety and replacing it with the following new Clause 8:

“The share capital of the Company is HK\$500,000,000 divided into 5,000,000,000 shares of a nominal or par value of HK\$0.1 each, with power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act (As Revised) and the Articles of Association and to issue any part of its capital; whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.”

4. ARTICLE 2 OF THE ARTICLES OF ASSOCIATION

By deleting the existing definition of “Company” in Article 2 in its entirety and replacing it with the following new definition:

““Company” KAISUN HOLDINGS LIMITED”

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

10. ARTICLE 61A OF THE ARTICLES OF ASSOCIATION

By inserting the following new Article 61A:

“All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

11. ARTICLE 84(2) OF THE ARTICLES OF ASSOCIATION

By adding the following sentence at the end of Article 84(2):

“, including the right to vote and the right to speak.”

12. ARTICLE 86(3) OF THE ARTICLES OF ASSOCIATION

By deleting the existing Article 86(3) in its entirety and replacing it with the following new Article 86(3):

“The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy on the Board or, as an addition to the existing Board provided that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the first general meeting of the Company after his appointment, and shall then be eligible for re-election.”

13. ARTICLE 86(6) OF THE ARTICLES OF ASSOCIATION

By inserting the word “of” immediately after the words “ordinary resolution” in Article 86(6).

14. ARTICLE 155 (1) OF THE ARTICLES OF ASSOCIATION

By deleting the existing Article 155(1) in its entirety and replacing it with the following new Article 155 (1):

“At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members may by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.”

15. ARTICLE 155(3) OF THE ARTICLES OF ASSOCIATION

By replacing the word “special” with “ordinary” in Article 155(3).

16. ARTICLE 157 OF THE ARTICLES OF ASSOCIATION

By inserting the words “by ordinary resolution” immediately after the words “in general meeting” in Article 157.

17. ARTICLE 158 OF THE ARTICLES OF ASSOCIATION

By deleting the existing Article 158 in its entirety and replacing it with the following new Article 158:

“The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor, or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 155(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 155(1) at such remuneration to be determined by the Members under Article 157.”

18. ARTICLE 165(1) OF THE ARTICLES OF ASSOCIATION

By deleting the existing Article 165(1) in its entirety and replacing it with the following new Article 165(1):

“Subject to Article 165(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.”

19. ARTICLE 170 OF THE ARTICLES OF ASSOCIATION

By inserting the following new Article 170:

“FINANCIAL YEAR

Unless otherwise determined by the Directors, the financial year end of the Company shall be 31st of December in each year.”

If the serial numbering of the chapters, clauses and articles of the Memorandum and Articles of Association is changed due to the addition, deletion or re-arrangement of certain clauses and articles made in these proposed amendments, the serial numbering of the chapters, clauses and articles of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.

Save for the above proposed amendments to the Memorandum and Articles of Association, the other clauses and articles of the Memorandum and Articles of Association remain unchanged.

The proposed amendments to the Memorandum and Articles of Association are prepared in the English language. The Chinese translation of the Memorandum and Articles of Association is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The proposed amendments to the Memorandum and Articles of Association are subject to the approval of the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting to be held in due course (the “AGM”) and shall take effect on the date the relevant resolution is approved at the AGM.

A circular containing, among other things, further details of the proposed amendments together with a notice of the AGM will be despatched to the shareholders of the Company in due course.

By Order of the Board
Kaisun Holdings Limited
CHAN Nap Kee, Joseph
Chairman

Hong Kong, 31 May 2022

As of the date of this announcement, the executive directors of the Company are Mr. Chan Nap Kee Joseph and Mr. Yang Yongcheng. The independent non-executive directors of the Company are Mr. Liew Swee Yean, Dr. Wong Yun Kuen and Mr. Wu Zheng.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will appear on the GEM website (www.hkgem.com) for at least seven days after the date of publication and on the website of the Company (www.kaisun.hk).

** for identification purpose only*